



Georgia Northeastern Railroad Co.

1819 Peachtree Road, N.E., Suite 303, Atlanta, Georgia 30309

September 28, 1990

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

RECORDATION NO **17044** FILED 1425

0-274A063

OCT 1 1990 3 55 PM

INTERSTATE COMMERCE COMMISSION

Attn: Ms. Mildred Lee
Room 2303

Re: Lease Agreement by and between Stalsby, Inc. Pension Trust and Georgia Northeastern Railroad Company, Inc.

Dear Ms. Lee:

Enclosed herewith are three (3) originally executed and notarized copies of a Summary Lease Agreement by and between Stalsby, Inc. Pension Trust, a Texas trust as Lessor, and Georgia Northeastern Railroad Company, Inc., a Tennessee corporation as Lessee. The Lease is for one (1) GP 9 locomotive bearing the reporting mark of GNRR 6516 and one (1) GP18 locomotive bearing the reporting mark of GNRR 8704.

The address of the parties are as follows:

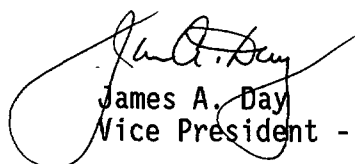
Stalsby, Inc. Pension Trust
6603 Preston Trail
Houston, Texas 77069-1740

Georgia Northeastern Railroad Company, Inc.
1819 Peachtree Road, N. E., Suite 303
Atlanta, Georgia 30309

I would appreciate your recording the enclosed Summary Lease Agreement and returning two (2) copies to me. A check for the filing fee in the amount of \$15.00 is enclosed.

Thank you for your assistance.

Very truly yours,


James A. Day
Vice President - Finance

JAD/lwc

enclosures:

cc: Contract File

0210X

RECEIVED
OCT 1 3 29 PM '90
MOTOR OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

10/2/90

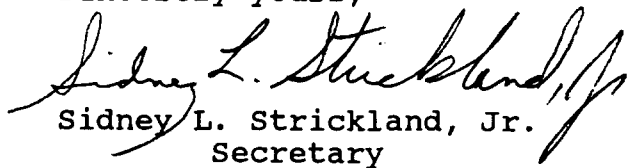
OFFICE OF THE SECRETARY

James A. Day
Vice President-Finance
Georgia Northeastern Railroad Co.
1819 Peachtree Road N.E. Suite 303
Atlanta, Georgia 30309

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/1/90 at 3:35pm, and assigned recordation number(s) 17044 & 17045

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

OCT 1 1990 3 35 PM

LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

1. This Lease Agreement is made and entered into as of August 2, 1990, by and between STALSBY, INC. PENSION TRUST ("Lessor") and GEORGIA NORTHEASTERN RAILROAD COMPANY, INC. ("Lessee").

2. Lessor agrees to lease to Lessee, and Lessee agrees to and does hereby accept the lease from Lessor of, the equipment as follows:

One (1) GP9 locomotive and one (1) GP18 locomotive bearing the reporting marks GNRR 6516 and GNRR 8704, respectively.

3. The addresses of the parties are as follows:

Stalsby, Inc. Pension Trust ("Lessor")
~~XXXXXX~~ 6603 Preston Trail Drive
Houston, Texas ~~XXXX~~ 77069-1740

Georgia Northeastern Railroad Company, Inc. ("Lessee")
Suite 303
1819 Peachtree Street, N.E.
Atlanta, Georgia 30309

4. The term of this Lease Agreement is ten (10) years commencing on August 2, 1990. Lessee has an option, exercisable at any time during the lease term, to purchase said equipment at a formula price. Upon termination of this Lease Agreement after the tenth (10th) year, Lessor and Lessee shall share equally in the residual value of said equipment.

5. The terms and provisions of this Lease Agreement are more particularly set forth in a Lease Agreement of even date by and between Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed as of the day and year first above written.

LESSOR:
STALSBY, INC. PENSION TRUST

BY: Jack E. Stalsby
Trustee

LESSEE:
GEORGIA NORTHEASTERN RAILROAD COMPANY, INC.

BY: Wilds L. Pierce
Wilds L. Pierce
President

[CORPORATE SEAL]

STATE OF TEXAS

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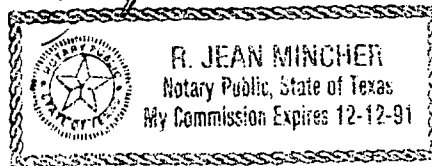
SS.

COUNTY OF Harris

On this 21st day of September, 1990, before me personally appeared Jack E. Stalsby, to me personally known, who, being by me duly sworn, says that he is the Trustee of the Stalsby, Inc. Pension Trust, that said instrument was signed and sealed on behalf of said organization by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

R. Jean Mincher
NOTARY PUBLIC



MY COMMISSION EXPIRES:

STATE OF GEORGIA

:
:
:

SS.

COUNTY OF FULTON

On this 13th day of September, 1990, before me personally appeared Wilds L. Pierce, to me personally known, who, being by me duly sworn, says that he is the President of Georgia Northeastern Railroad Company, Inc., that one of the seals affixed to the foregoing instrument is the seal of said organization, that said instrument was signed and sealed on behalf of said organization by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Joyce E. Cornelius
NOTARY PUBLIC

Notary Public, Clayton County, Georgia
My Commission Expires May 30, 1992

MY COMMISSION EXPIRES:

4031A